

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

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In Re: ) Case No. 19-30088  
 ) Chapter 11  
PG&E CORPORATION AND PACIFIC )  
GAS AND ELECTRIC COMPANY, ) San Francisco, California  
 ) Wednesday, May 6, 2020  
Debtors. ) 1:30 PM

TELEPHONE CONFERENCE RE APRIL  
29, 2020 LETTER BY PUBLIC  
EMPLOYEES RETIREMENT  
ASSOCIATION OF NEW MEXICO  
[6982] AND [7048]

TRANSCRIPT OF PROCEEDINGS  
BEFORE THE HONORABLE DENNIS MONTALI  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtors: STEPHEN KAROTKIN, ESQ.  
RICHARD W. SLACK, ESQ.  
Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
(212)310-8000

For Public Employees MICHAEL S. ETKIN, ESQ.  
Retirement Association of Lowenstein Sandler LLP  
New Mexico: One Lowenstein Drive  
Roseland, NJ 07068  
(973)597-2500

THOMAS A. DUBBS, ESQ.  
Labaton Sucharow LLP  
140 Broadway  
New York, NY 10005  
(212)907-0700

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Court Recorder:

JOSEPHINE MCCALL  
United States Bankruptcy  
Court  
450 Golden Gate Ave.  
San Francisco, CA 94102

Transcriber:

ALIZA BLUMENFELD  
eScribers, LLC  
7227 N. 16th Street  
Suite #207  
Phoenix, AZ 85020  
(973) 406-2250

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PG&E Corp. and Pacific Gas and Electric Co.

1 SAN FRANCISCO, CALIFORNIA, WEDNESDAY, MAY 6, 2020, 1:30 PM

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3 (Call to order of the Court.)

4 THE COURT: All right. Good afternoon, everyone.  
5 This is Judge Montali. I haven't had any dealings with you in  
6 a while. I hope you're all well and surviving.

7 Mr. Karotkin, are you on the line?

8 MR. KAROTKIN: Yes, I am, sir. Thank you.

9 THE COURT: And Mr. Etkin, I presume you're going to  
10 do the lead today, huh?

11 MR. ETKIN: I am, Your Honor.

12 THE COURT: Oh. Or is Mr. Dubbs?

13 MR. DUBBS: Yes, Your Honor. Good afternoon.

14 THE COURT: Oh. Okay. Well, there are quite a number  
15 of interested parties on the call list, but I'm assuming that  
16 you gentlemen are the principal commentators and the writers,  
17 since you wrote the letter.

18 Let's get out of the way and not waste time; I don't  
19 want to hear another discussion about what the plaintiffs --  
20 who they represent yet and what they haven't done. But  
21 similarly, I don't want any criticisms or arguments about what  
22 could have been done on the other side. My goal today -- and  
23 I'm looking to you to help me -- is to just clean up what's  
24 left of the mess and see what can be done.

25 So Mr. Karotkin, your letter of the 1st, on page 3,

PG&E Corp. and Pacific Gas and Electric Co.

1 says that -- in two different places, that more materials --  
2 provision of voting materials have been sent out. And you even  
3 referred to packages to 2,800 individuals or entities very  
4 recently. Is that the whole package? Were they sent the whole  
5 solicitation package, generally, or something less than that?

6 MR. KAROTKIN: Yes, Your Honor. I think, as we  
7 explained in the letter, there were about 4,400 claims filed.  
8 From our determination, 1,600 of those were claims based on  
9 debt securities. And under the plan, those claims are  
10 unimpaired and not entitled to vote. They received notice of  
11 the confirmation hearing and the other appropriate notices that  
12 went to those in nonvoting classes. And 2,800 other people who  
13 filed are entities that filed claims, received the entire  
14 voting package, including the ballots. And I believe that's  
15 reflected in our --

16 THE COURT: Well --

17 MR. KAROTKIN: -- pleading. And --

18 THE COURT: Okay.

19 MR. KAROTKIN: -- those ballots have -- some of those  
20 ballots have started to come in.

21 THE COURT: Well, are you amenable to keeping the  
22 deadline open a little beyond the deadline -- beyond the May  
23 15th deadline, if necessary?

24 MR. KAROTKIN: Depending on how long, Your Honor, yes,  
25 I think that would -- we would be amenable to that. But --

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1 THE COURT: Well --

2 MR. KAROTKIN: -- again, I think --

3 THE COURT: -- I mean, this --

4 MR. KAROTKIN: -- it's important to keep in mind --

5 I'm sorry to interrupt.

6 THE COURT: No, go ahead. Go ahead. That's fine.

7 MR. KAROTKIN: I think it's important to keep in mind,  
8 as we explained in both our letter and in our pleading that was  
9 filed earlier to address the late-filed claims, the debtors did  
10 fully comply with Your Honor's order with respect to the  
11 extended bar date that both Mr. Etkin and other counsel had  
12 extensive -- and I mean extensive -- comments on the form of  
13 that order and how it would be implemented. They signed off on  
14 that order before it was presented to Your Honor, and we fully  
15 complied with that.

16 So any responsibility for late-filed claims does not  
17 lie with the debtors or with Prime Clerk. And any  
18 responsibility or -- for that clearly lies with the nominees.  
19 And again, Mr. Etkin and Mr. Dubbs knew about these procedures,  
20 and they signed off on them. So I think --

21 THE COURT: Well, I asked --

22 MR. KAROTKIN: -- we would be amenable to keeping --

23 THE COURT: -- I asked --

24 MR. KAROTKIN: -- to keeping --

25 THE COURT: -- at the outset that we not start going

PG&E Corp. and Pacific Gas and Electric Co.

1 back into blaming people. I just want to --

2 MR. KAROTKIN: Okay. Well --

3 THE COURT: -- get a fix.

4 MR. KAROTKIN: -- I'm try -- what I'm trying to -- I'm  
5 trying to do, Your Honor, is answer your question. We would be  
6 amenable to a short extension, but we -- as I'm sure you are --  
7 do not think it's appropriate to extend the bar date which  
8 could, in any way, in any way upset the schedule moving forward  
9 to confirmation.

10 THE COURT: Well, the one thing that -- let's see if  
11 we have an agreement on this now. You make a point that I  
12 don't disagree with, that for the debt people, they don't get  
13 to vote anyway. So in a sense, they don't get a ballot. For  
14 the equity, I presume that, no matter what, if you had all the  
15 ballots by the deadline, it's probably unlikely that the  
16 ballots would change the outcome because of the --

17 MR. KAROTKIN: Well, first of all -- if I could  
18 address that --

19 THE COURT: I --

20 MR. KAROTKIN: -- Your Honor -- the equity class, it  
21 really doesn't matter how they vote, because, as you well know,  
22 equity -- those claims that are subordinated to the equity  
23 level and to satisfy the cram-down standards with respect to  
24 equity is easy. And that doesn't present any impediment to  
25 confirmation at all.

PG&E Corp. and Pacific Gas and Electric Co.

1 But again, we're amenable to extending the bar date  
2 for the equity claims for a short period of time.

3 THE COURT: Okay. The one -- but what I'm trying to  
4 get at is, yes, we could have avoided the whole thing by  
5 saying, we don't have ballots going out to any equity because  
6 they're either going to vote for the plan or they're going to  
7 get crammed down.

8 MR. KAROTKIN: Right.

9 THE COURT: But the one thing that's missing -- and I  
10 wish we had talked about it before, but we didn't, and so we're  
11 dealing with it now. Even the debtholders who don't get to  
12 vote do have the right, under the law, to object to  
13 confirmation.

14 MR. KAROTKIN: Um-hum.

15 THE COURT: Now, it's probably not likely that there  
16 would be meaningful objections to confirmation by a debtholder  
17 in this class, in the two nonimpaired securities claims class,  
18 and, again, maybe the same is true with the equity class. But  
19 the point is, as a matter of due process, what do I do about  
20 the fact that the deadline for objecting is literally days  
21 away, and there are people that are still getting their  
22 packages? What do I -- what do you have by way of a solution  
23 to that one?

24 MR. KAROTKIN: Well, Your Honor, as I indicated, 1,600  
25 of those debt claimants that filed timely claims received their

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1 notice of the time within to which -- within which to object to  
2 confirmation, by April 23rd, which is more than adequate  
3 notice.

4 And following up on what you said, Your Honor, these  
5 people, to the extent they have valid claims, are going to be  
6 paid in full. It's hard for me to conceive of how their due  
7 process rights could be adversely impacted. And to the extent  
8 that they have an objection to confirmation, they've been given  
9 adequate notice.

10 THE COURT: Okay. Mr. Etkin --

11 MR. KAROTKIN: And it's not like -- and it's not, Your  
12 Honor, like this case is not subject to publicity, articles in  
13 the newspaper every day, filings on the website, notices on the  
14 website. These people, I am sure, have adequate notice of  
15 their ability to object to confirmation.

16 THE COURT: Well, Mr. Karotkin, you get a lot of mail,  
17 and I get a lot of mail. You might get more than I get, but --  
18 and I realize that I -- five or ten letters from disgruntled  
19 people doesn't suffice or doesn't answer me for thousands of --  
20 whether they're securities claimants or fire victims. But the  
21 point is, when I get a letter saying, politely, what's the hell  
22 wrong with you people, you give me a deadline of April 16th,  
23 and I get it on April 24th. So it's not fun to have to deal  
24 with that.

25 But Mr. Etkin, you need to tell me what you want me to



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1 do given what we're -- what you just heard. Let's divide it  
2 into two or three issues. The fact that there may be an  
3 objection (sic) to confirmation out there that is a little  
4 behind the time, we have to -- that's just a fact. And the --  
5 and certainly, the equity -- excuse me, the debt class members  
6 don't get to vote. So it's unfortunate if they didn't get  
7 their ballots -- I mean their packages in time, but they won't  
8 have ballots.

9 So tell me a solution that you want me to solve here  
10 or to apply.

11 MR. ETKIN: Well, Your Honor, I'm hearing for the  
12 first time a couple of things. First of all, there was nothing  
13 in Mr. Karotkin's letter talking about the 1,600 debt  
14 securities claimants that filed claims and whether they did or  
15 did not get notice of the confirmation date and the objection  
16 deadline through a notice of nonvoting status. So we're glad  
17 to hear that, but we're hearing that for the first time.

18 I don't know where Mr. Karotkin's --

19 THE COURT: Okay.

20 MR. ETKIN: -- April 23rd date comes from, since the  
21 date referenced in Mr. Karotkin's letter is April 26th. And  
22 during these rather trying times, every day seems to matter  
23 some -- with respect to a whole host of things.

24 THE COURT: No, but I have to interrupt you.

25 MR. ETKIN: But I --

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1 THE COURT: I'm read -- wait a minute. I'm reading  
2 his letter, and his letter says, as of April 23rd, Prime Clerk  
3 had mailed solicitation materials to 2,800 --

4 MR. ETKIN: Well --

5 THE COURT: -- et cetera.

6 MR. ETKIN: -- I apologize --

7 THE COURT: So --

8 MR. ETKIN: -- Your Honor. I'm conflating -- I was  
9 conflating this -- a reference to the 16th to the -- and I do  
10 see now that it does say the 23rd. So --

11 THE COURT: Okay. Again --

12 MR. ETKIN: -- I apologize.

13 THE COURT: -- it's a small -- it's a small  
14 difference, but the point is at least some number of people got  
15 a bundle of papers on or about the 23rd or shortly thereafter.  
16 And it doesn't give them a lot of time, but certainly, they  
17 were given, at least in round numbers, two to three weeks' time  
18 to vote and/or object. And as I say, that's really what we're  
19 dealing with.

20 And I don't know what the solution is. We simply  
21 cannot delay the confirmation process.

22 MR. ETKIN: Well, Your Honor, while some motives were  
23 imputed to us, we have no intention of delaying the  
24 confirmation process. We understand -- we've been involved in  
25 this case from the get-go, and so we understand what's going

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1 on. We understand the significance of the timing, and it was  
2 never our intention to delay or upset the scheduling with  
3 respect to confirmation. So let me get that out of the way  
4 quickly.

5 With respect to those 4,400 claims -- and again, as we  
6 indicate in our letter -- some of those claims were filed by  
7 agents' representatives on behalf of others. I don't know  
8 whether the notices that Mr. Karotkin is talking about went  
9 directly to beneficial holders or whether some did not. But  
10 let's assume that, with respect to those 4,400, I'm not going  
11 to doubt what Mr. Karotkin is representing to the Court,  
12 that -- as to those 4,400, that notices did go out.

13 This was an issue that we all identified, including  
14 the Court, way back when with respect to timing. We're not  
15 presupposing or looking to presuppose who's going to say what,  
16 who's going to object and why. We have an individual claim  
17 process that the Court ordered, so each one of these claimants  
18 has a right to take whatever position they think is  
19 appropriate. We were just concerned in contacting the Court --  
20 and not knowing some of the things that we just heard -- that  
21 people just won't be getting that opportunity.

22 So as far as the issue of solicitation and  
23 confirmation, we understand what Mr. Karotkin is saying as it  
24 relates to the 4,400 claims. We were troubled, and what's also  
25 set forth in our letter, and the most glaring example of it are

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1 the two declarations of service -- certifications of service  
2 that were filed in mid-April, around the April 16th date or  
3 immediately before it, that references probably over 50,000  
4 individual beneficial holders.

5 Now, again, just to be clear -- and I think this was  
6 also set forth in our letter -- it's not a question of blame,  
7 Your Honor. We're not looking to blame anybody. We  
8 understand -- and in fact, I believe that we wanted to make it  
9 clear in the notice and the bar date order that Your Honor  
10 signed that the nominees were required, required to either send  
11 the notices out themselves within seven days or provide the  
12 information to the debtor.

13 Now, I don't know to what extent there was any  
14 policing done with respect to that. This was an order of Your  
15 Honor's that folks should have complied with if they had  
16 obligations specific to the nominees. I don't know what  
17 happened there. We weren't part of any of the back and forth  
18 between the debtor and Prime Clerk with respect to this. But  
19 the fact remains that over 50,000 beneficial owners didn't get  
20 any notice of the extended bar date until right before or  
21 certainly after April 16th came and went.

22 And that's troubling to us in the context of the  
23 alternative that the Court decided to impose rather than  
24 granting our 7023 motion, the alternative of having the  
25 extended bar date, where individuals have to step up on their

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1 own and file their claims.

2 Now, yes, we've seen a number of people file letters  
3 with the Court, formal motions. Your Honor, I can tell you  
4 that the Labaton firm lead counsel has fielded multiple calls  
5 as to what to do since they got their notices of the extended  
6 bar date after April 16th. So these are the people who have  
7 the wherewithal to at least inquire. Others may say, oh, it's  
8 April 18th, April 20th, you know, what am -- you know, what am  
9 I going to do now?

10 Yeah, there are institutions out there who have  
11 claims, and they filed them. There are individuals out there  
12 who have claims. And the fact that such a significant number  
13 of these potential claimants did not really have the  
14 opportunity to file a timely claim, and what they're going to  
15 do at the end of day is something that's concerning to us and  
16 something that we felt was important to raise to the Court.

17 The 4,400 notices of -- or solicitation packages and  
18 ballots, 2,800 of those and 1,600 notices of nonvoting status  
19 to debt securities claimants, that covers the 4,400. These --  
20 there's a finite number identified in the declarations filed by  
21 Prime Clerk of folks that likely never had the opportunity.  
22 Some have stepped up and advised the Court, but certainly  
23 50,000 didn't. And regardless of whose fault it might be,  
24 that's just a fact. That's a fact that --

25 THE COURT: Okay.

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1 MR. ETKIN: -- that --

2 THE COURT: Okay. But what do I do --

3 MR. ETKIN: -- that is confronting all of us --

4 THE COURT: But what --

5 MR. ETKIN: -- at this point.

6 THE COURT: But what should we do about it? The  
7 debtor has responded to the handful of ones that came to my  
8 attention. And to my knowledge, they've given every one of  
9 them an opportunity to file a late claim. Let --  
10 distinguish -- let's separate the claim, and let's not worry  
11 about an objection to confirmation. It's probably not likely,  
12 and no action required from a person with nonvoting status  
13 other than to file a claim.

14 So if 4,400 claims have been filed -- and I believe  
15 Mr. Karotkin said that there are -- or maybe you said it --  
16 there are also group claims filed by someone else, so there are  
17 more than 4,400 claims filed. And if another bunch of people  
18 come in later than now or later than next week or later than  
19 next month, the debtor can either agree to let them in late, or  
20 they can individually petition, or, if necessary, someone on  
21 their behalf can ask for an extension of the filing date, not  
22 the confirmation date or the voting date.

23 So doesn't that solve the problem? Just like it would  
24 be for the fire victims. If we had fire victims who, for some  
25 reason, had a legitimate explanation for why they couldn't get

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1 a claim on file, they'd been allowed in. There have already  
2 been some that have been allowed in. What's wrong with -- I  
3 mean, isn't that the only way we can possibly deal with it at  
4 this point?

5 MR. ETKIN: Well --

6 THE COURT: And I'm open --

7 MR. ETKIN: -- Your Honor --

8 THE COURT: -- to solutions. I'm open --

9 MR. ETKIN: I --

10 THE COURT: -- to alternatives.

11 MR. ETKIN: -- I understand, and I'm trying to be  
12 helpful. And to be frank, at this stage, we are more concerned  
13 about their ability to file a claim and be able to achieve some  
14 recovery in this case than issues of objecting to confirmation  
15 and voting issues, which may not be practical. It's  
16 unfortunate, but it may not be practical.

17 Your Honor, I was somewhat troubled by the language in  
18 the order regarding those four or five late claims, where it  
19 indicates that the debtor, in their sole discretion, can deal  
20 with these claims and designate them as timely filed. The idea  
21 of these folks coming in and making motions before the Court is  
22 as impractical as some of the other issues that we're  
23 confronting on the other side of this problem.

24 Your Honor, to us, again, it's a question of giving  
25 people the opportunity to file a claim, because we feel that

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1 tens of thousands of folks never really got the opportunity  
2 unless they decided to take it upon themselves and provide the  
3 Court with a letter or some evidence.

4 I don't know whether the ques -- I don't know whether  
5 it's a function of providing some short form notice to these  
6 same group of people. They've already been identified in these  
7 two declarations to indicate that they can file a proof of  
8 claim because of the timing of when they got the original  
9 notice of the extended bar date. But I think just sitting back  
10 and waiting for them to take action is not going to, in our  
11 view, accomplish the goal of providing folks with an  
12 opportunity to file a claim under these circumstances.

13 And again --

14 MR. KAROTKIN: Your Honor, can I respond?

15 MR. ETKIN: -- Your Honor, I'm not --

16 MR. KAROTKIN: Can I respond briefly?

17 THE COURT: Yeah, sure. Oh, wait one second.

18 MR. KAROTKIN: Oh, I'm sorry.

19 THE COURT: I -- just finish -- Mr. Etkin, just finish  
20 your point, and Mr. Karotkin, you can --

21 MR. ETKIN: No --

22 THE COURT: All right. Well, go --

23 MR. ETKIN: -- Mr. Karotkin sounds anxious.

24 THE COURT: All right. Go -- well, go ahead. I mean,  
25 I -- yes --



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1 MR. KAROTKIN: I'm always anxious.

2 THE COURT: -- sir, Mr. Karotkin, please.

3 MR. KAROTKIN: Thank you.

4 THE COURT: Now, you're --

5 MR. KAROTKIN: Look, Your Honor, I think you put your  
6 finger on it. There is a process that you approved to address  
7 late claims, and anyone has the right to file a motion with the  
8 Court to allow a late claim. It's not unusual. It's done in  
9 every -- it's available in every single case. And for Mr.  
10 Etkin to suggest that our discretion to agree or not agree  
11 somehow prevents the Court from getting involved if someone  
12 wants to get the Court involved, that was never the intent.  
13 And it certainly is not reflected in your order.

14 There is -- as I said, there is nothing unique here.  
15 And moreover, these people -- first of all, Mr. Etkin and Mr.  
16 Dubbs' letter suggests that the people reflected in their  
17 letter who got "late notice" was somehow Prime Clerk sending  
18 out the notice late. That's just wrong. Those notices and  
19 those certificates of service reflect the mailing of notice to  
20 names that were given late by the nominees who did not comply  
21 with your letter, period, in your order. Period. That is  
22 those people.

23 But nevertheless, we sent them notice as fast as we  
24 could. We sent them ballots as fast as they -- as we could.  
25 And they're sending in their -- they're sending in their

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1 ballots. People are sending in ballots. So there is a process  
2 in place --

3 THE COURT: Well, again --

4 MR. KAROTKIN: -- that --

5 THE COURT: Again -- hold on. The ballots are not as  
6 important as the claims. We agree to --

7 MR. KAROTKIN: Okay. But --

8 THE COURT: -- that, right?

9 MR. KAROTKIN: -- they had the -- they had the  
10 opportunity, and they still have the opportunity; they can file  
11 claims if -- no one prevents anybody from filing a late claim  
12 if they believe they have a claim, subject to all reservations  
13 of rights that parties-in-interest have. No one has precluded  
14 anyone from doing this. And I think that what's really going  
15 on here is we're back trying to revisit this class action, and  
16 Mr. Etkin's clients are concerned about all of these people.

17 Well, in their letter, they make it perfectly clear  
18 that all of these issues, Your Honor -- and if you look page 5  
19 of their letter, all of these issues can be addressed --

20 MR. ETKIN: I think, Your Honor, Mr. Karotkin is  
21 violating your initial statement --

22 MR. KAROTKIN: May I finish --

23 MR. ETKIN: -- with respect --

24 MR. KAROTKIN: -- Mr. Etkin?

25 MR. ETKIN: -- to what this conference --

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1 THE COURT: Okay.

2 MR. ETKIN: -- with respect to what this conference  
3 should be about.

4 MR. KAROTKIN: Okay. In their --

5 THE COURT: Okay. Let -- don't interrupt.

6 MR. KAROTKIN: At the end of their letter, Your  
7 Honor --

8 THE COURT: -- don't interrupt him.

9 MR. KAROTKIN: At the end of their letter, they  
10 acknowledge, as they must, that all of this can be addressed  
11 post-confirmation. And if they think there's a basis for them  
12 to have the ability to again come in and ask Your Honor to  
13 represent all of these claims and speak on behalf of all of  
14 these -- of all of these claimants, they can come in and ask  
15 you to revisit your prior order. Nothing precludes them from  
16 doing this.

17 And I think it's also important to note, Your Honor,  
18 that these -- all of these claims, as well as the claims  
19 asserted in the Northern District securities action, are the  
20 subject of ongoing mediation with former District Judge Layn  
21 Phillips and former Bankruptcy Judge Randall Newsome. And that  
22 process should continue.

23 THE COURT: Well, I --

24 MR. KAROTKIN: And maybe all of this --

25 THE COURT: Hold on.

PG&E Corp. and Pacific Gas and Electric Co.

1 MR. KAROTKIN: -- will --

2 THE COURT: Mr. Karotkin, I didn't know -- I didn't  
3 know that until you gave me the letter. I grant you that I'm  
4 the one that, some months ago, added Judge Newsome's name to --  
5 his to-do list was to deal with this. I didn't know what had  
6 come of it. I'm happy to hear that there's progress and that  
7 Judge Phillips has gotten involved. That's fine, too. That  
8 solves the problem.

9 Look, it seems to me that -- here's the one thing that  
10 I want to say, and I -- again, Mr. Karotkin, you are violating  
11 the rule. We're not here to decide whether we're going to  
12 revisit the Rule 705- -- 23 motion or whether Mr. Etkin or any  
13 of his colleagues are trying to jockey for position here.

14 The issue is this. I'm looking at the latest item on  
15 our docket that's relevant to this. On the 4th of May, Deborah  
16 Frost (phonetic) wrote a letter to the Court and says she used  
17 to work for PG&E, and she knows -- she expressed herself about  
18 some of the practices she's familiar with, but a very informal  
19 letter. It says, I didn't get my notice in time; I want to  
20 submit my claim.

21 I'm assuming, Mr. Karotkin, that someone on your end  
22 has looked at that, or will, and has done something so Ms.  
23 Frost will get her day -- her opportunity to file her claim.  
24 And --

25 MR. KAROTKIN: Yes, sir.

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1 THE COURT: -- and --

2 MR. KAROTKIN: I can confirm that --

3 THE COURT: But that being said --

4 MR. KAROTKIN: -- we --

5 THE COURT: Okay, that's good.

6 What I'm not going to do, Mr. Etkin -- and this goes  
7 back to your side -- I'm not going to issue some blanket order  
8 that creates a new bar date of a month out in the future,  
9 because that just awards -- rewards the tardy people. And so  
10 whether somebody should have gotten his notice on April 10th or  
11 March 30th or May 1st is one thing. But it's another thing to  
12 then start again. In other words, I'm sympathetic to people  
13 who, for whatever reason -- whether it be COVID or change of  
14 address or something -- have to, promptly in response to the  
15 notice, but not -- not promptly.

16 So I'm not going to lose any sleep over a former  
17 shareholder or equity purchaser who maybe doesn't have an  
18 opportunity to object to confirmation when they're going to --  
19 we'll have a plan that will pay them in full. And it's  
20 unfortunate that some who should have a right to vote maybe  
21 won't get the right to vote because of the delays. But it  
22 seems very unlikely to have any material impact, either because  
23 their vote was not necessary or because the vote wouldn't have  
24 made a difference on any reasonable estimate of what they would  
25 be.

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1           So it really comes down to the debtor doing the right  
2 thing for the people who are after the deadline but diligent in  
3 trying to vindicate their rights, but not to make the debtors  
4 reward people who have slept on their rights and now are going  
5 to get a -- would get another notice of a new bar date, which  
6 I'm not inclined to do.

7           So --

8           MR. KAROTKIN: Your Honor, can I just --

9           THE COURT: Yes, sir.

10          MR. ETKIN: Your Honor, can I please comment -- can I  
11 please comment for a moment, Your Honor?

12          THE COURT: Mr. Karotkin first and then Etkin.

13          MR. KAROTKIN: Just a -- I've just been notified by  
14 one of my colleagues that you referred to Ms. Frost. Her claim  
15 has been timely filed.

16          THE COURT: Okay.

17          MR. KAROTKIN: So you can see they're --

18          THE COURT: There you go.

19          MR. KAROTKIN: -- addressing them as they come in.

20          THE COURT: Well, she's a former employee. She  
21 probably knew somebody at the company.

22          MR. KAROTKIN: I don't know about that, Your Honor.  
23 But just as you know, we are addressing these. There have been  
24 a hundred already filed, and we are addressing them as they  
25 come in. You have our assurance --

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1 THE COURT: And one more --

2 MR. KAROTKIN: -- about that.

3 THE COURT: -- question -- one more question for you,  
4 Mr. Karotkin. Do -- am I miscounting the -- the 2,800 or so,  
5 we'll call, equity claims --

6 MR. KAROTKIN: Right.

7 THE COURT: -- is that the right number, or did one of  
8 you in the letter say that there's another couple of thousand  
9 that were submitted by one agent that you that aren't in the  
10 total? Maybe I'm misreading that. Do you know what I'm  
11 talking about?

12 MR. KAROTKIN: I think there were some bulk claims  
13 filed, and --

14 THE COURT: Yes.

15 MR. KAROTKIN: -- whether those are appropriate or  
16 not, we've reserved our rights.

17 THE COURT: No, but all I'm asking is what does  
18 that -- does that affect the total? Is the bulk part of the  
19 4,400, or is it on top of the 4,400?

20 MR. KAROTKIN: I don't know the answer to that  
21 question. Perhaps one of my colleagues who is on the phone  
22 does. I don't know the answer.

23 MR. SLACK: So this is Richard Slack from Weil, Your  
24 Honor. And the --

25 THE COURT: Good afternoon, Mr. Slack.

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1 MR. SLACK: -- the answer to that is, is that the bulk  
2 claims, the -- if there are 2,000, let's say, that are filed by  
3 one agent, those are not included in the 2,800.

4 THE COURT: So there might be -- so the 2,800 could  
5 conceivably be 4,800, right?

6 MR. SLACK: Yeah, that would be -- the idea would be  
7 there would be more beneficial owners underneath the one bulk  
8 claim. And again --

9 THE COURT: Right.

10 MR. SLACK: -- Mr. Karotkin said, the debtors are  
11 reserving their rights with respect to those claims.

12 THE COURT: No, I'm -- I realize that they're  
13 reserving their rights. But the point is they're not -- they  
14 might be part of a bulk group, but they were timely. They're  
15 not a timing problem. There might be some other problem, but  
16 that's for another day. So I'm assuming that, at some point --  
17 well, first, there'll be -- either, there'll be a mediator  
18 resolution or a formula or a matrix, or, secondly, there will  
19 be some sort of process for the debtor to take issue with  
20 claims that they think should be objected to.

21 And that's --

22 MR. KAROTKIN: That's correct.

23 THE COURT: -- not something we're going to -- we're  
24 not worrying about that before the plan gets considered for  
25 confirmation.



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1 Well, I'm inclined to say that I -- it's an  
2 unfortunate result that some claims were lost in the shuffle.  
3 And at least I, personally, and Mr. Karotkin and his clients  
4 appear to be doing what they can for those people who have come  
5 forth and complained. And I think I'm just going to draw the  
6 line at that point. The Ninth Circuit is very tolerant of late  
7 claims if there are explanations. I'm not sure if this would  
8 necessarily fall into within any further category.

9 But obviously, Mr. Etkin, and everyone on your side,  
10 if there are some folks out there that are sitting twiddling  
11 their thumbs wondering what do I do, the answer is they better  
12 do something quickly rather than not. And if the debtor, on  
13 its own, just allows them in, then there's nothing to be  
14 concerned about. And I -- other than that --

15 MR. ETKIN: Your Honor, may I --

16 THE COURT: -- I'm inclined to --

17 MR. ETKIN: -- may I have that -- may I have that  
18 opportunity that I requested --

19 THE COURT: Yes, sir.

20 MR. ETKIN: -- a moment ago to --

21 THE COURT: Yes, sir.

22 MR. ETKIN: -- to just weigh in on some of this?

23 And I'm going to backtrack a little bit, because I  
24 don't want certain things unanswered on the record.

25 THE COURT: Okay.

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1 MR. ETKIN: And I'm going to -- and hopefully, I'm not  
2 going to be violating your initial admonition, but it's hard to  
3 just stand idly by.

4 Yes --

5 THE COURT: You can get a little one in there.

6 MR. ETKIN: -- there's a --

7 THE COURT: You can get a little nudge --

8 MR. ETKIN: Yes --

9 THE COURT: -- in there.

10 MR. ETKIN: Yes, there's a mediation. We're surprised  
11 that that was mentioned in a public document, but, yes, there's  
12 a mediation going forward. And we'll leave it at that. It  
13 would be inappropriate to comment any further as to where that  
14 is, but it is pending. That's what I can say.

15 THE COURT: Okay.

16 MR. ETKIN: Second of all -- second of all, this is --  
17 the last thing we're doing is litigating 7023 through a letter  
18 before Your Honor. All we suggested -- and very simply -- and  
19 it's -- and also, from a post-confirmation perspective, all  
20 we're suggesting -- all we suggested was that, given the  
21 magnitude of the claims that were filed, that, at some point,  
22 we've got to address the issue of how those claims are going to  
23 get resolved given the character of those claims.

24 I find it interesting, at best, Your Honor, that,  
25 while we were arguing the 7023 motion, the idea of granting the

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1 motion was -- the debtors took a Chicken Little approach that  
2 the sky would fall if that motion would be granted. But in  
3 fact, we argued then -- and we feel no differently now -- that  
4 claims resolution with respect to these claims, whether they be  
5 class-wide claims or individual claims, can be handled post-  
6 confirmation. So we've been consistent with that. I don't  
7 believe the debtor has.

8 And finally, Your Honor, with respect to the remedy  
9 here, the only thing that I would suggest, given where the  
10 Court appears to be coming down, is that there should be no  
11 reason, no reason whatsoever why any of the 50,000 plus  
12 beneficial owners identified in those last two certificates of  
13 service, where the ballots -- the ballots -- the claim forms  
14 were mailed out in such a way as, at best, a potential claimant  
15 got it a couple of days before the 16th or certainly, in many  
16 cases, after the 16th, if any of those folks file a late claim,  
17 I think that those claims should be able to come in, subject to  
18 whatever defenses the debtor has.

19 And there's no reason to deal with those on a case-by-  
20 case basis. I'm not saying provide a new bar date. I  
21 understand where the Court's coming out on that, but there  
22 appear to be no reason to me why, with respect to those  
23 claims -- and again, leaving aside the issue of blame, because  
24 that's really not relevant. What's relevant are the rights of  
25 these people to have an opportunity to put a claim in in this

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1 case.

2 THE COURT: Okay. Well, Mr. Etkin, all I can say is  
3 that, if you were not a lawyer representing a client here but  
4 you were a former PG&E stock purchaser, and you got something  
5 from Prime Clerk on or about April 16th or April 17th and said  
6 you got to do something by a claims deadline, you might have  
7 done something by May 6th. And if it's May 6th and you still  
8 haven't, and May 7th and May 8th and May 9th, then, at some  
9 point, somebody's going to say you waited too long. And I just  
10 told you about Ms. Frost, who got her letter to our court on  
11 May 4th, and her claims are now being processed. Not allowed  
12 but processed.

13 And so I'm not going to tell you how to tell several  
14 thousand people what they ought to do, because we all know what  
15 they ought to do. And if they didn't do it, then they suffer  
16 the consequences.

17 So again, it would be --

18 MR. ETKIN: No, Your Honor, when they're reaching out  
19 to -- when they're reaching out to us, as I mentioned earlier,  
20 that's what we're telling them to do. And --

21 THE COURT: Fine. That's --

22 MR. ETKIN: -- we're still getting phone calls.

23 THE COURT: You won't get any criticism from me for  
24 doing that. But at some point, I'm not going to be very  
25 sympathetic to somebody that says, gee, almighty, I was in my

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1 vacation home, and I didn't get my mail forwarded to me in  
2 Florida because I was in Michigan, which is what some people  
3 said. And I'm saying, well, I feel sorry for you, but what do  
4 you do when you're not acting on something that you got on  
5 April 16th?

6 I'm going -- let's leave it at that. Does anyone else  
7 on the call want to be heard on today's subject?

8 Okay. For those of you that are staying tuned to  
9 what's going on on our end, we are scheduled to have a next  
10 calendar on the 22nd --

11 MR. KAROTKIN: No --

12 THE COURT: -- 23rd, whatever day we're -- next week,  
13 sorry, the 12th -- May 12th.

14 MR. KAROTKIN: May 12th.

15 THE COURT: And I'm hopeful that we will be able to  
16 have our problems worked out and give an opportunity for people  
17 to participate by video. But at the moment, I can't tell you  
18 that we've got it all resolved. But we're working on it. And  
19 so stay tuned.

20 We'll put something on the court docket before the end  
21 of this week if we're going to be doing a video the way -- for  
22 example, the way Judge Donato -- those of you that participated  
23 in the hearing before Judge Donato a couple weeks ago, using  
24 that same format. We're likely to try to do something that way  
25 or back through CourtCall. I just can't tell you exactly that

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1 we've got all the problems resolved.

2 Okay. With that, unless nothing else, I'll wish you  
3 all well, and I'll conclude the hearing.

4 MR. KAROTKIN: Thank you, sir.

5 MR. ETKIN: Thank you, Your Honor. And --

6 THE COURT: Okay.

7 MR. ETKIN: -- thanks for the opportunity --

8 THE COURT: Thank you all for your time.

9 MR. ETKIN: -- to appear today.

10 THE COURT: Yes.

11 MR. SLACK: Thank you, Your Honor.

12 THE COURT: Stay well. Stay well, everyone. Bye-bye.

13 MR. KAROTKIN: I will.

14 (Whereupon these proceedings were concluded at 2:10 PM)

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## C E R T I F I C A T I O N

I, Aliza Blumenfeld, certify that the foregoing transcript is a true and accurate record of the proceedings.



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/s/ ALIZA BLUMENFELD, CET-634

eScribers

7227 N. 16th Street, Suite #207

Phoenix, AZ 85020

Date: May 7, 2020

A	almighty (1) 28:25 alternative (2) 12:23,24 alternatives (1) 15:10 always (1) 17:1 amenable (5) 4:21,25;5:22;6:6;7:1 and/or (1) 10:18 anxious (2) 16:23;17:1 apologize (2) 10:6,12 appear (3) 25:4;27:22;30:9 appears (1) 27:10 apply (1) 9:10 approach (1) 27:1 appropriate (4) 4:11;6:7;11:19; 23:15 approved (1) 17:6 April (15) 8:2,22,23;9:20,21; 10:2;12:2,21;13:6,8,8; 21:10;28:5,5;29:5 argued (1) 27:3 arguing (1) 26:25 arguments (1) 3:21 around (1) 12:2 articles (1) 8:12 aside (1) 27:23 asserted (1) 19:19 assume (1) 11:10 assuming (3) 3:15;20:21;24:16 assurance (1) 22:25 attention (1) 14:8 available (1) 17:9 avoided (1) 7:4 awards (1) 21:9 away (1) 7:21	B	3:1 Call (4) 3:3,15;23:5;29:7 calls (2) 13:4;28:22 came (2) 12:21;14:7 can (26) 3:24;13:3;14:19,20, 21:15;3,19;16:7,14,16, 20:18;10,19;19:10,14; 21:2;22:8,10,10,17; 25:4;26:5,7,14;27:5; 28:2 case (6) 8:12;10:25;15:14; 17:9;27:20;28:1 case-by- (1) 27:19 cases (1) 27:16 category (1) 25:8 certain (1) 25:24 certainly (6) 9:5;10:16;12:21; 13:22;17:13;27:15 certificates (2) 17:19;27:12 certifications (1) 12:1 cetera (1) 10:5 change (2) 6:16;21:13 character (1) 26:23 Chicken (1) 27:1 Circuit (1) 25:6 circumstances (1) 16:12 claim (20) 11:16;13:14;14:9,10, 13:15;1,13,25;16:8,12; 17:8;18:11,12;20:20, 23;22:14;24:8;27:13, 16,25 claimant (1) 27:14 claimants (7) 7:25;8:20;9:14; 11:17;13:13,19;19:14 claims (47) 4:7,8,9,13;5:9,16; 6:22;7:2,17,25;8:5; 9:14;11:5,6,24;13:1,11, 12;14:14,16,17;15:18, 20;17:7;18:6,11;19:13, 18,18;23:5,12;24:2,11, 20;25:2,7;26:21,22,23;	27:4,4,5,5,17,23;28:6, 11 class (6) 6:20;7:17,17,18;9:5; 18:15 classes (1) 4:12 class-wide (1) 27:5 clean (1) 3:23 clear (3) 12:5,9;18:17 clearly (1) 5:18 Clerk (6) 5:17;10:2;12:18; 13:21;17:17;28:5 client (1) 28:3 clients (2) 18:16;25:3 colleagues (3) 20:13;22:14;23:21 coming (3) 15:21;27:10,21 comment (3) 22:10,11;26:13 commentators (1) 3:16 comments (1) 5:12 company (1) 22:21 complained (1) 25:5 complied (2) 5:15;12:15 comply (2) 5:10;17:20 conceivably (1) 24:5 conceive (1) 8:6 concerned (4) 11:19;15:12;18:16; 25:14 concerning (1) 13:15 conclude (1) 30:3 concluded (1) 30:14 conference (2) 18:25;19:2 confirm (1) 21:2 confirmation (20) 4:11;6:9,25;7:13,16; 8:2,8,15;9:3,15;10:21, 24;11:3,23;14:11,22; 15:14;21:18;24:25; 27:6
ability (3) 8:15;15:13;19:12 able (3) 15:13;27:17;29:15 accomplish (1) 16:11 achieve (1) 15:13 acknowledge (1) 19:10 acting (1) 29:4 action (4) 14:12;16:10;18:15; 19:19 added (1) 20:4 address (5) 5:9;6:18;17:6;21:14; 26:22 addressed (2) 18:19;19:10 addressing (3) 22:19,23,24 adequate (3) 8:2,9,14 admonition (1) 26:2 adversely (1) 8:7 advised (1) 13:22 affect (1) 23:18 afternoon (3) 3:4,13;23:25 again (17) 5:2,19;7:1,18;10:11; 11:5;12:5;15:24;16:13; 18:3,5;19:12;20:10; 21:12;24:8;27:23; 28:17 agent (2) 23:9;24:3 agents' (1) 11:7 ago (3) 20:4;25:20;29:23 agree (4) 14:19;17:10,10;18:6 agreement (1) 6:11 ahead (3) 5:6,6;16:24 allow (1) 17:8 allowed (3) 15:1,2;28:11 allows (1) 25:13		back (7) 6:1;11:14;12:17; 16:9;18:15;21:7;29:25 backtrack (1) 25:23 ballot (1) 6:13 ballots (15) 4:14,19,20;6:15,16; 7:5;9:7,8;13:18;17:24; 18:1,1,5;27:13,13 Bankruptcy (1) 19:21 bar (11) 5:11;6:7;7:1;12:9,20, 25;13:6;16:9;21:8; 22:5;27:20 based (1) 4:8 basis (2) 19:11;27:20 behalf (3) 11:7;14:21;19:13 behind (1) 9:4 beneficial (5) 11:9;12:4,19;24:7; 27:12 best (2) 26:24;27:14 better (1) 25:11 beyond (2) 4:22,22 bit (1) 25:23 blame (3) 12:6,7;27:23 blaming (1) 6:1 blanket (1) 21:7 both (2) 5:8,11 briefly (1) 16:16 bulk (5) 23:12,18;24:1,7,14 bunch (1) 14:17 bundle (1) 10:15 Bye-bye (1) 30:12  C  calendar (1) 29:10 CALIFORNIA (1)		



<b>conflating (2)</b> 10:8,9 <b>confronting (2)</b> 14:3;15:23 <b>consequences (1)</b> 28:16 <b>considered (1)</b> 24:24 <b>consistent (1)</b> 27:6 <b>contacting (1)</b> 11:19 <b>context (1)</b> 12:22 <b>continue (1)</b> 19:22 <b>counsel (2)</b> 5:11;13:4 <b>couple (4)</b> 9:12;23:8;27:15; 29:23 <b>Court (103)</b> 3:3,4,9,12,14;4:16, 18,21;5:1,3,6,21,23,25; 6:3,10,19;7:3,9,15; 8:10,16;9:19,24;10:1,5, 7,11,13;11:11,14,17, 19;12:23;13:3,16,22, 25;14:2,4,6;15:6,8,10, 21;16:3,17,19,22,24; 17:2,4,8,11,12;18:3,5, 8;19:1,5,8,23,25;20:2, 16;21:1,3,5;22:9,12,16, 18,20;23:1,3,7,14,17, 25;24:4,9,12,23;25:16, 19,21,25;26:5,7,9,15; 27:10;28:2,10,21,23; 29:12,15,20;30:6,8,10, 12 <b>CourtCall (1)</b> 29:25 <b>Court's (1)</b> 27:21 <b>covers (1)</b> 13:19 <b>COVID (1)</b> 21:13 <b>cram-down (1)</b> 6:23 <b>crammed (1)</b> 7:7 <b>creates (1)</b> 21:8 <b>criticism (1)</b> 28:23 <b>criticisms (1)</b> 3:21	14:21,22,22;16:9;21:8; 22:5;27:20 <b>day (6)</b> 8:13;9:22;13:15; 20:23;24:16;29:12 <b>days (3)</b> 7:20;12:11;27:15 <b>deadline (9)</b> 4:22,22,23;6:15; 7:20;8:22;9:16;22:2; 28:6 <b>deal (5)</b> 8:23;15:3,19;20:5; 27:19 <b>dealing (2)</b> 7:11;10:19 <b>dealings (1)</b> 3:5 <b>Deborah (1)</b> 20:15 <b>debt (6)</b> 4:9;6:12;7:25;9:5, 13;13:19 <b>debtholder (1)</b> 7:16 <b>debtholders (1)</b> 7:11 <b>debtor (10)</b> 12:12,18;14:7,19; 15:19;22:1;24:19; 25:12;27:7,18 <b>debtors (5)</b> 5:9,17;22:3;24:10; 27:1 <b>decide (1)</b> 20:11 <b>decided (2)</b> 12:23;16:2 <b>declarations (3)</b> 12:1;13:20;16:7 <b>defenses (1)</b> 27:18 <b>delay (2)</b> 10:21;11:2 <b>delaying (1)</b> 10:23 <b>delays (1)</b> 21:21 <b>Depending (1)</b> 4:24 <b>designate (1)</b> 15:20 <b>determination (1)</b> 4:8 <b>difference (2)</b> 10:14;21:24 <b>different (1)</b> 4:1 <b>differently (1)</b> 27:3 <b>diligent (1)</b> 22:2 <b>directly (1)</b>	11:9 <b>disagree (1)</b> 6:12 <b>discretion (2)</b> 15:19;17:10 <b>discussion (1)</b> 3:19 <b>disgruntled (1)</b> 8:18 <b>distinguish (1)</b> 14:10 <b>District (2)</b> 19:19,20 <b>divide (1)</b> 9:1 <b>docket (2)</b> 20:15;29:20 <b>document (1)</b> 26:11 <b>Donato (2)</b> 29:22,23 <b>done (7)</b> 3:20,22,24;12:14; 17:8;20:22;28:7 <b>doubt (1)</b> 11:11 <b>down (3)</b> 7:7;22:1;27:10 <b>draw (1)</b> 25:5 <b>Dubbs (3)</b> 3:12,13;5:19 <b>Dubbs' (1)</b> 17:16 <b>due (2)</b> 7:19;8:6 <b>during (1)</b> 9:22	5,18;9:5;21:17;23:5 <b>estimate (1)</b> 21:24 <b>et (1)</b> 10:5 <b>Etkin (52)</b> 3:9,11;5:11,19;8:10, 25:9;11,20,25;10:4,6,8, 12,22;14:1,3,5;15:5,7, 9,11;16:15,19,21,23; 17:10,15;18:20,23,24, 25;19:2;20:12;21:6; 22:10,12;25:9,15,17, 20,22;26:1,6,8,10,16; 28:2,18,22;30:5,7,9 <b>Etkin's (1)</b> 18:16 <b>even (2)</b> 4:2;7:11 <b>everyone (3)</b> 3:4;25:9;30:12 <b>evidence (1)</b> 16:3 <b>exactly (1)</b> 29:25 <b>example (2)</b> 11:25;29:22 <b>excuse (1)</b> 9:5 <b>explained (2)</b> 4:7;5:8 <b>explanation (1)</b> 14:25 <b>explanations (1)</b> 25:7 <b>expressed (1)</b> 20:17 <b>extend (1)</b> 6:7 <b>extended (5)</b> 5:11;12:20,25;13:5; 16:9 <b>extending (1)</b> 7:1 <b>extension (2)</b> 6:6;14:21 <b>extensive (2)</b> 5:12,12 <b>extent (3)</b> 8:5,7;12:13	17:23,24 <b>fault (1)</b> 13:23 <b>feel (3)</b> 15:25;27:3;29:3 <b>felt (1)</b> 13:16 <b>fielded (1)</b> 13:4 <b>file (14)</b> 13:1,2,14;14:9,13; 15:1,13,25;16:7,12; 17:7;18:10;20:23; 27:16 <b>filed (19)</b> 4:7,13,13;5:9;7:25; 9:14;11:6;12:2;13:11, 20;14:14,16,17;15:20; 22:15,24;23:13;24:2; 26:21 <b>filing (2)</b> 14:21;18:11 <b>filings (1)</b> 8:13 <b>finally (1)</b> 27:8 <b>find (1)</b> 26:24 <b>fine (3)</b> 5:6;20:7;28:21 <b>finger (1)</b> 17:6 <b>finish (3)</b> 16:19,19;18:22 <b>finite (1)</b> 13:20 <b>fire (3)</b> 8:20;14:24,24 <b>firm (1)</b> 13:4 <b>first (7)</b> 6:17;9:12,12,17; 17:15;22:12;24:17 <b>five (2)</b> 8:18;15:18 <b>fix (1)</b> 6:3 <b>Florida (1)</b> 29:2 <b>folks (7)</b> 12:15;13:21;15:21; 16:1,11;25:10;27:16 <b>following (1)</b> 8:4 <b>form (2)</b> 5:12;16:5 <b>formal (1)</b> 13:3 <b>format (1)</b> 29:24 <b>former (5)</b> 19:20,21;21:16; 22:20;28:4
<b>D</b>		<b>E</b>		
<b>date (18)</b> 5:11;6:7;7:1;9:15,20, 21;12:2,9,20,25;13:6;		<b>earlier (2)</b> 5:9;28:19 <b>easy (1)</b> 6:24 <b>either (5)</b> 7:6;12:10;14:19; 21:22;24:17 <b>else (3)</b> 14:16;29:6;30:2 <b>employee (1)</b> 22:20 <b>end (6)</b> 13:15;19:6,9;20:21; 29:9,20 <b>entire (1)</b> 4:13 <b>entities (2)</b> 4:3,13 <b>entitled (1)</b> 4:10 <b>equity (11)</b> 6:14,20,22,22,24;7:2,	<b>fact (9)</b> 7:20;9:2,4;12:8,19; 13:12,24,24;27:3 <b>fall (2)</b> 25:8;27:2 <b>familiar (1)</b> 20:18 <b>far (1)</b> 11:22 <b>fast (2)</b>	
			<b>F</b>	

<b>forms (1)</b> 27:13	<b>granted (1)</b> 27:2	<b>hundred (1)</b> 22:24	<b>intention (2)</b> 10:23;11:2	15:17
<b>formula (1)</b> 24:18	<b>granting (2)</b> 12:24;26:25	<b>I</b>	<b>interested (1)</b> 3:15	<b>last (2)</b> 26:17;27:12
<b>forth (4)</b> 11:25;12:6,17;25:5	<b>group (3)</b> 14:16;16:6;24:14		<b>interesting (1)</b> 26:24	<b>late (11)</b> 14:9,19;15:18;17:7, 8,17,18,20;18:11;25:6; 27:16
<b>forward (2)</b> 6:8;26:12	<b>H</b>	<b>idea (3)</b> 15:20;24:6;26:25	<b>interrupt (4)</b> 5:5;9:24;19:5,8	<b>late-filed (2)</b> 5:9,16
<b>forwarded (1)</b> 29:1		<b>identified (4)</b> 11:13;13:20;16:6; 27:12	<b>into (3)</b> 6:1;9:2;25:8	<b>later (3)</b> 14:18,18,18
<b>four (1)</b> 15:18	<b>handful (1)</b> 14:7	<b>idly (1)</b> 26:3	<b>involved (4)</b> 10:24;17:11,12;20:7	<b>latest (1)</b> 20:14
<b>FRANCISCO (1)</b> 3:1	<b>handled (1)</b> 27:5	<b>immediately (1)</b> 12:3	<b>issue (7)</b> 11:13,22;20:14;21:7; 24:19;26:22;27:23	<b>law (1)</b> 7:12
<b>frank (1)</b> 15:12	<b>happened (1)</b> 12:17	<b>impact (1)</b> 21:22	<b>issues (6)</b> 9:2;15:14,15,22; 18:18,19	<b>lawyer (1)</b> 28:3
<b>Frost (4)</b> 20:16,23;22:14; 28:10	<b>happy (1)</b> 20:6	<b>impacted (1)</b> 8:7	<b>item (1)</b> 20:14	<b>Layn (1)</b> 19:20
<b>full (2)</b> 8:6;21:19	<b>hard (2)</b> 8:6;26:2	<b>impediment (1)</b> 6:24	<b>J</b>	<b>lead (2)</b> 3:10;13:4
<b>fully (2)</b> 5:10,14	<b>hear (3)</b> 3:19;9:17;20:6	<b>implemented (1)</b> 5:13		<b>least (4)</b> 10:14,17;13:7;25:3
<b>fun (1)</b> 8:23	<b>heard (3)</b> 9:1;11:20;29:7	<b>important (5)</b> 5:4,7;13:16;18:6; 19:17	<b>jockey (1)</b> 20:13	<b>leave (2)</b> 26:12;29:6
<b>function (1)</b> 16:5	<b>hearing (5)</b> 4:11;9:11,17;29:23; 30:3	<b>impose (1)</b> 12:23	<b>Judge (7)</b> 3:5;19:20,21;20:4,7; 29:22,23	<b>leaving (1)</b> 27:23
<b>further (2)</b> 25:8;26:13	<b>hell (1)</b> 8:21	<b>impractical (1)</b> 15:22	<b>K</b>	<b>left (1)</b> 3:24
<b>future (1)</b> 21:8	<b>help (1)</b> 3:23	<b>imputed (1)</b> 10:23		<b>legitimate (1)</b> 14:25
<b>G</b>	<b>helpful (1)</b> 15:12	<b>inappropriate (1)</b> 26:13	<b>Karotkin (70)</b> 3:7,8,25;4:6,17,19, 24;5:2,4,7,22,24;6:2,4, 17,20;7:8,14,24;8:11, 16;11:8,11,23;14:15; 16:14,16,18,20,23; 17:1,2,3,5;18:4,7,9,20, 22,24;19:4,6,9,24;20:1, 2,10,21,25;21:2,4;22:8, 12,13,17,19,22;23:2,4, 6,12,15,20;24:10,22; 25:3;29:11,14;30:4,13	<b>less (1)</b> 4:5
	<b>here's (1)</b> 20:9	<b>inclined (3)</b> 22:6;25:1,16		<b>letter (26)</b> 3:17,25;4:7;5:8; 8:21;9:13,21;10:2,2; 11:6,25;12:6;16:3; 17:16,17,21;18:17,19; 19:6,9;20:3,16,19; 23:8;26:17;28:10
<b>gave (1)</b> 20:3	<b>herself (1)</b> 20:17	<b>included (1)</b> 24:3	<b>Karotkin's (3)</b> 9:13,18,21	<b>letters (2)</b> 8:18;13:2
<b>gee (1)</b> 28:25	<b>hold (2)</b> 18:5;19:25	<b>including (2)</b> 4:14;11:13		<b>level (1)</b> 6:23
<b>generally (1)</b> 4:5	<b>holders (2)</b> 11:9;12:4	<b>indicate (2)</b> 11:6;16:7	<b>keep (2)</b> 5:4,7	<b>lie (1)</b> 5:17
<b>gentlemen (1)</b> 3:16	<b>home (1)</b> 29:1	<b>indicated (1)</b> 7:24	<b>keeping (3)</b> 4:21;5:22,24	<b>lies (1)</b> 5:18
<b>get-go (1)</b> 10:25	<b>Honor (39)</b> 3:11,13;4:6,24;5:14; 6:5,20;7:24;8:4,12; 9:11;10:8,22;12:7,9; 13:3;15:7,17,24;16:14, 15;17:5;18:18,20;19:7, 12,17;22:8,10,11,22; 23:24;25:15;26:18,24; 27:8;28:18;30:5,11	<b>indicates (1)</b> 15:19	<b>knew (2)</b> 5:19;22:21	<b>likely (4)</b> 7:15;13:21;14:11; 29:24
<b>gets (1)</b> 24:24	<b>Honor's (2)</b> 5:10;12:15	<b>individual (3)</b> 11:16;12:4;27:5	<b>knowing (1)</b> 11:20	<b>line (2)</b> 3:7;25:6
<b>given (8)</b> 8:8;9:1;10:17;14:8; 17:20;26:20,23;27:9	<b>hope (1)</b> 3:6	<b>individually (1)</b> 14:20	<b>knowledge (1)</b> 14:8	<b>list (2)</b> 3:15;20:5
<b>giving (1)</b> 15:24	<b>hopeful (1)</b> 29:15	<b>individuals (3)</b> 4:3;12:25;13:11	<b>knows (1)</b> 20:17	<b>literally (1)</b> 7:20
<b>glad (1)</b> 9:16	<b>hopefully (1)</b> 26:1	<b>informal (1)</b> 20:18	<b>L</b>	<b>litigating (1)</b> 26:17
<b>glaring (1)</b> 11:25	<b>host (1)</b> 9:23	<b>information (1)</b> 12:12		<b>little (6)</b> 4:22;9:3;25:23;26:5, 7;27:1
<b>goal (2)</b> 3:22;16:11	<b>huh (1)</b> 3:10	<b>initial (2)</b> 18:21;26:2	<b>Labaton (1)</b> 13:4	<b>long (2)</b>
<b>goes (1)</b> 21:6		<b>inquire (1)</b> 13:7	<b>language (1)</b>	
<b>Good (4)</b> 3:4,13;21:5;23:25		<b>institutions (1)</b> 13:10		
<b>grant (1)</b> 20:3		<b>intent (1)</b> 17:12		

4:24;28:9 <b>Look (3)</b> 17:5;18:18;20:9 <b>looked (1)</b> 20:22 <b>looking (4)</b> 3:23;11:15;12:7; 20:14 <b>lose (1)</b> 21:16 <b>lost (1)</b> 25:2 <b>lot (3)</b> 8:16;17:10;16	<b>Michigan (1)</b> 29:2 <b>mid-April (1)</b> 12:2 <b>might (6)</b> 8:17;13:23;24:4,14, 15:28:6 <b>mind (2)</b> 5:4,7 <b>minute (1)</b> 10:1 <b>miscounting (1)</b> 23:4 <b>misreading (1)</b> 23:10 <b>missing (1)</b> 7:9 <b>moment (3)</b> 22:11;25:20;29:17 <b>Montali (1)</b> 3:5 <b>month (2)</b> 14:19;21:8 <b>months (1)</b> 20:4 <b>more (8)</b> 4:1;8:2,17;14:17; 15:12;23:1,3;24:7 <b>moreover (1)</b> 17:15 <b>most (1)</b> 11:25 <b>motion (6)</b> 12:24;17:7;20:12; 26:25;27:1,2 <b>motions (2)</b> 13:3;15:21 <b>motives (1)</b> 10:22 <b>moving (1)</b> 6:8 <b>multiple (1)</b> 13:4 <b>must (1)</b> 19:10	19:21 <b>Newsome's (1)</b> 20:4 <b>newspaper (1)</b> 8:13 <b>next (4)</b> 14:18,19;29:9,12 <b>Ninth (1)</b> 25:6 <b>nominees (4)</b> 5:18;12:10,16;17:20 <b>nonimpaired (1)</b> 7:17 <b>nonvoting (4)</b> 4:12;9:16;13:18; 14:12 <b>Northern (1)</b> 19:19 <b>note (1)</b> 19:17 <b>notice (19)</b> 4:10;8:1,3,9,14;9:15, 16;12:9,20;16:5,9; 17:17,18,19,23;20:19; 21:10,15;22:5 <b>notices (9)</b> 4:11;8:13;11:8,12; 12:11;13:5,17,18; 17:18 <b>notified (1)</b> 22:13 <b>nudge (1)</b> 26:7 <b>number (6)</b> 3:14;10:14;13:2,12, 20;23:7 <b>numbers (1)</b> 10:17	20:4,9;21:11;22:14; 23:1,3,7,9,21;24:3,7; 26:5 <b>ones (1)</b> 14:7 <b>ongoing (1)</b> 19:20 <b>only (2)</b> 15:3;27:9 <b>oOo- (1)</b> 3:2 <b>open (3)</b> 4:22;15:6,8 <b>opportunity (15)</b> 11:21;13:14,21;14:9; 15:25;16:1,12;18:10, 10;20;23;21:18;25:18; 27:25;29:16;30:7 <b>order (11)</b> 3:3;5:10,13,14;12:9, 14;15:18;17:13,21; 19:15;21:7 <b>ordered (1)</b> 11:17 <b>original (1)</b> 16:8 <b>others (2)</b> 11:7;13:7 <b>ought (2)</b> 28:14,15 <b>out (17)</b> 3:18;4:2;7:5;9:3; 11:3,12;12:11;13:10, 11;17:18;21:8;25:10; 27:14,21;28:18,19; 29:16 <b>outcome (1)</b> 6:16 <b>outset (1)</b> 5:25 <b>over (3)</b> 12:3,19;21:16 <b>own (2)</b> 13:1;25:13 <b>owners (3)</b> 12:19;24:7;27:12	<b>participated (1)</b> 29:22 <b>parties (1)</b> 3:15 <b>parties-in-interest (1)</b> 18:13 <b>pay (1)</b> 21:19 <b>pending (1)</b> 26:14 <b>people (29)</b> 4:12;6:1,12;7:21;8:5, 14,19,22;10:14;11:21; 13:2,6;14:17;15:25; 16:6;17:15,16,22;18:1, 16;21:9,12;22:2,4; 25:4;27:25;28:14;29:2, 16 <b>perfectly (1)</b> 18:17 <b>Perhaps (1)</b> 23:21 <b>period (3)</b> 7:2;17:21,21 <b>person (1)</b> 14:12 <b>personally (1)</b> 25:3 <b>perspective (1)</b> 26:19 <b>petition (1)</b> 14:20 <b>PG&amp;E (2)</b> 20:17;28:4 <b>Phillips (2)</b> 19:21;20:7 <b>phone (2)</b> 23:21;28:22 <b>phonetic (1)</b> 20:16 <b>place (1)</b> 18:2 <b>places (1)</b> 4:1 <b>plaintiffs (1)</b> 3:19 <b>plan (4)</b> 4:9;7:6;21:19;24:24 <b>pleading (2)</b> 4:17;5:8 <b>please (3)</b> 17:2;22:10,11 <b>plus (1)</b> 27:11 <b>PM (2)</b> 3:1;30:14 <b>point (13)</b> 6:11;7:19;8:21; 10:14;14:5;15:4;16:20; 24:13,16;25:6;26:21; 28:9,24 <b>policing (1)</b> 12:14
<b>M</b>				
<b>magnitude (1)</b> 26:21 <b>mail (3)</b> 8:16,17;29:1 <b>mailed (2)</b> 10:3;27:14 <b>mailing (1)</b> 17:19 <b>making (1)</b> 15:21 <b>many (1)</b> 27:15 <b>March (1)</b> 21:11 <b>material (1)</b> 21:22 <b>materials (3)</b> 4:1,2;10:3 <b>matrix (1)</b> 24:18 <b>matter (4)</b> 6:14,21;7:19;9:22 <b>MAY (20)</b> 3:1;4:22;9:2;13:7; 15:15,16;18:22;20:15; 21:11;25:15,17,17; 28:7,7,8,8,8,11;29:13, 14 <b>maybe (6)</b> 7:18;14:15;19:24; 21:17,20;23:10 <b>mean (5)</b> 5:3,12;9:7;15:3; 16:24 <b>meaningful (1)</b> 7:16 <b>mediation (3)</b> 19:20;26:10,12 <b>mediator (1)</b> 24:17 <b>members (1)</b> 9:5 <b>mentioned (2)</b> 26:11;28:19 <b>mess (1)</b> 3:24	<b>name (1)</b> 20:4 <b>names (1)</b> 17:20 <b>necessarily (1)</b> 25:8 <b>necessary (3)</b> 4:23;14:20;21:23 <b>need (1)</b> 8:25 <b>nevertheless (1)</b> 17:23 <b>new (3)</b> 21:8;22:5;27:20 <b>Newsome (1)</b>	<b>O</b>		<b>P</b>
		<b>object (6)</b> 7:12;8:1,15;10:18; 11:16;21:18 <b>objected (1)</b> 24:20 <b>objecting (2)</b> 7:20;15:14 <b>objection (3)</b> 8:8;9:15;14:11 <b>objections (1)</b> 7:16 <b>objecture (1)</b> 9:3 <b>obligations (1)</b> 12:16 <b>obviously (1)</b> 25:9 <b>off (2)</b> 5:13,20 <b>one (21)</b> 6:10;7:3,9,23;11:17; 14:8;16:17;18:11,13;		<b>package (3)</b> 4:4,5,14 <b>packages (4)</b> 4:3;7:22;9:7;13:17 <b>page (2)</b> 3:25;18:18 <b>paid (1)</b> 8:6 <b>papers (1)</b> 10:15 <b>part (3)</b> 12:17;23:18;24:14 <b>participate (1)</b> 29:17

politely (1) 8:21	provide (3) 12:11;16:2;27:20	4:3;22:14	18:8;21:20;21;22:1; 23:6;7;24:5,9	9:3
position (2) 11:18;20:13	providing (2) 16:5,11	reflect (1) 17:19	rights (8) 8:7;18:13;22:3,4; 23:16;24:11,13;27:24	side (4) 3:22;15:23;21:7; 25:9
possibly (1) 15:3	provision (1) 4:2	reflected (3) 4:15;17:13,16	round (1) 10:17	signed (3) 5:13,20;12:10
post- (1) 27:5	public (1) 26:11	regarding (1) 15:18	rule (2) 20:11,12	significance (1) 11:1
post-confirmation (2) 19:11;26:19	publicity (1) 8:12	regardless (1) 13:23	S	significant (1) 13:12
potential (2) 13:13;27:14	purchaser (2) 21:17;28:4	relates (1) 11:24		similarly (1) 3:21
practical (2) 15:15,16	put (3) 17:5;27:25;29:20	relevant (3) 20:15;27:24,24	same (3) 7:18;16:6;29:24	simply (2) 10:20;26:18
practices (1) 20:18	Q	remains (1) 12:19	SAN (1) 3:1	single (1) 17:9
precluded (1) 18:13		remedy (1) 27:8	satisfy (1) 6:23	sitting (2) 16:9;25:10
precludes (1) 19:15	ques (1) 16:4	represent (2) 3:20;19:13	saying (5) 7:5;8:21;11:23; 27:20;29:3	sky (1) 27:2
present (1) 6:24	quickly (2) 11:4;25:12	representatives (1) 11:7	schedule (1) 6:8	Slack (7) 23:23,23,25;24:1,6, 10:30;11
presented (1) 5:14	quite (1) 3:14	representing (2) 11:11;28:3	scheduled (1) 29:9	sleep (1) 21:16
presume (2) 3:9;6:14	R	requested (1) 25:18	scheduling (1) 11:2	slept (1) 22:4
presuppose (1) 11:15		required (3) 12:10,10;14:12	second (3) 16:17;26:16,16	small (2) 10:13,13
presupposing (1) 11:15	raise (1) 13:16	reservations (1) 18:12	secondly (1) 24:18	sole (1) 15:19
prevents (2) 17:11;18:11	Randall (1) 19:21	reserved (1) 23:16	securities (6) 4:9;7:17;8:20;9:14; 13:19;19:19	solicitation (4) 4:5;10:3;11:22; 13:17
Prime (6) 5:17;10:2;12:18; 13:21;17:17;28:5	rather (3) 9:22;12:23;25:12	reserving (2) 24:11,13	seems (3) 9:22;20:9;21:22	solution (3) 7:22;9:9;10:20
principal (1) 3:16	reaching (2) 28:18,19	resolution (2) 24:18;27:4	send (1) 12:10	solutions (1) 15:8
prior (1) 19:15	read (1) 10:1	resolved (3) 26:23;29:18;30:1	sending (4) 17:17,25,25;18:1	solve (2) 9:9;14:23
probably (5) 6:15;7:15;12:3; 14:11;22:21	reading (1) 10:1	respect (15) 5:10;6:23;9:23;11:3, 5,10,14;12:14,18; 18:23;19:2;24:11;27:4, 8,22	sense (1) 6:13	solves (1) 20:8
problem (5) 14:23;15:23;20:8; 24:15,15	realize (2) 8:18;24:12	respond (2) 16:14,16	sent (4) 4:2,4;17:23,24	somebody (3) 21:10;22:21;28:25
problems (2) 29:16;30:1	really (7) 6:21;10:18;13:13; 16:1;18:14;22:1;27:24	responded (1) 14:7	separate (1) 14:10	somebody's (1) 28:9
procedures (1) 5:19	reason (6) 14:25;21:13;27:11, 11,19,22	response (1) 21:14	service (4) 12:1,1;17:19;27:13	somehow (2) 17:11,17
proceedings (1) 30:14	reasonable (1) 21:24	responsibility (2) 5:16,18	set (2) 11:25;12:6	someone (4) 14:16,20;17:11; 20:21
process (9) 7:19;8:7;10:21,24; 11:17;17:6;18:1;19:22; 24:19	received (3) 4:10,13;7:25	result (1) 25:2	seven (1) 12:11	somewhat (1) 15:17
processed (2) 28:11,12	recently (1) 4:4	revisit (3) 18:15;19:15;20:12	several (1) 28:13	sorry (4) 5:5;16:18;29:3,13
progress (1) 20:6	record (1) 25:24	reward (1) 22:4	shareholder (1) 21:17	sort (1) 24:19
promptly (2) 21:14,15	recovery (1) 15:14	rewards (1) 21:9	short (3) 6:6;7:2;16:5	sounds (1) 16:23
proof (1) 16:7	reference (1) 10:9	Richard (1) 23:23	shortly (1) 10:15	speak (1) 19:13
	referenced (1) 9:21	right (16) 3:4;7:8,12;11:18; 12:20;16:22,24;17:7;	shuffle (1) 25:2	specific (1) 12:16
	references (1) 12:3		sic (1)	
	referred (2)			

stage (1) 15:12	21:9		waited (1) 28:9	3:16
stand (1) 26:3	telling (1) 28:20	U	waiting (1) 16:10	wrong (3) 8:22;15:2;17:18
standards (1) 6:23	ten (1) 8:18	Um-hum (1) 7:14	wants (1) 17:12	wrote (2) 3:17;20:16
start (2) 5:25;21:12	tens (1) 16:1	unanswered (1) 25:24	waste (1) 3:18	1
started (1) 4:20	thanks (1) 30:7	under (3) 4:9;7:12;16:12	way (11) 3:18;6:8,8;7:22;11:3, 14;15:3;27:14;29:21, 22,24	1,600 (4) 4:8;7:24;9:13;13:18
statement (1) 18:21	thereafter (1) 10:15	underneath (1) 24:7	website (2) 8:13,14	1:30 (1) 3:1
status (3) 9:16;13:18;14:12	there'll (2) 24:17,17	unfortunate (4) 9:6;15:16;21:20; 25:2	WEDNESDAY (1) 3:1	10th (1) 21:10
stay (3) 29:19;30:12,12	thousand (2) 23:8;28:14	unimpaired (1) 4:10	week (3) 14:18;29:12,21	12th (3) 29:13,13,14
staying (1) 29:8	thousands (2) 8:19;16:1	unique (1) 17:14	weeks (1) 29:23	15th (1) 4:23
step (1) 12:25	three (2) 9:2;10:17	unless (2) 16:2;30:2	weeks' (1) 10:17	16th (9) 8:22;10:9;12:2,21; 13:6;27:15,16;28:5; 29:5
stepped (1) 13:22	thumbs (1) 25:11	unlikely (2) 6:15;21:22	weigh (1) 25:22	17th (1) 28:5
still (4) 7:21;18:10;28:7,22	timely (5) 7:25;13:14;15:20; 22:15;24:14	unusual (1) 17:8	Weil (1) 23:23	18th (1) 13:8
stock (1) 28:4	times (1) 9:22	up (4) 3:23;8:4;12:25; 13:22	weren't (1) 12:17	1st (2) 3:25;21:11
subject (5) 8:12;18:12;19:20; 27:17;29:7	timing (4) 11:1,14;16:8;24:15	upon (1) 16:2	what's (8) 3:23;8:21;10:25; 11:24;15:2;18:14; 27:24;29:9	2
submit (1) 20:20	today (3) 3:10,22;30:9	upset (2) 6:8;11:2	whatsoever (1) 27:11	2,000 (1) 24:2
submitted (1) 23:9	today's (1) 29:7	used (1) 20:16	Whereupon (1) 30:14	2,800 (7) 4:3,12;10:3;13:18; 23:4;24:3,4
subordinated (1) 6:22	to-do (1) 20:5	using (1) 29:23	wherewithal (1) 13:7	2:10 (1) 30:14
suffer (1) 28:15	told (1) 28:10	V	whole (4) 4:4,4;7:4;9:23	2020 (1) 3:1
suffice (1) 8:19	tolerant (1) 25:6	vacation (1) 29:1	who's (2) 11:15,16	20th (1) 13:8
suggest (2) 17:10;27:9	took (1) 27:1	valid (1) 8:5	whose (1) 13:23	22nd (1) 29:10
suggested (2) 26:18,20	top (1) 23:19	victims (3) 8:20;14:24,24	wish (2) 7:10;30:2	23 (1) 20:12
suggesting (1) 26:20	total (2) 23:10,18	video (2) 29:17,21	within (4) 8:1,1;12:11;25:8	23rd (6) 8:2;9:20;10:2,10,15; 29:12
suggests (1) 17:16	troubled (2) 11:24;15:17	view (1) 16:11	wondering (1) 25:11	24th (1) 8:23
sure (4) 6:6;8:14;16:17;25:7	troubling (1) 12:22	vindicate (1) 22:3	words (1) 21:12	26th (1) 9:21
surprised (1) 26:10	true (1) 7:18	violating (3) 18:21;20:10;26:2	work (1) 20:17	3
surviving (1) 3:6	try (2) 6:4;29:24	vote (11) 4:10;6:13,21;7:6,12; 9:6;10:18;21:20,21,23, 23	worked (1) 29:16	3 (1) 3:25
sympathetic (2) 21:12;28:25	trying (8) 6:4,5;7:3;9:22; 15:11;18:15;20:13; 22:3	voting (4) 4:2,14;14:22;15:15	working (1) 29:18	30th (1) 21:11
T	tuned (2) 29:8,19	W	worry (1) 14:10	4
talked (1) 7:10	twiddling (1) 25:10	wait (2) 10:1;16:17	worrying (1) 24:24	
talking (3) 9:13;11:8;23:11	two (7) 4:1;7:17;9:2;10:17; 12:1;16:7;27:12		writers (1)	
tardy (1)				

<b>4,400 (11)</b> 4:7;11:5,10,12,24; 13:17,19;14:14,17; 23:19,19 <b>4,800 (1)</b> 24:5 <b>4th (2)</b> 20:15;28:11				
<b>5</b>				
<b>5 (1)</b> 18:18 <b>50,000 (4)</b> 12:3,19;13:23;27:11				
<b>6</b>				
<b>6 (1)</b> 3:1 <b>6th (2)</b> 28:7,7				
<b>7</b>				
<b>7023 (3)</b> 12:24;26:17,25 <b>705- (1)</b> 20:12 <b>7th (1)</b> 28:8				
<b>8</b>				
<b>8th (1)</b> 28:8				
<b>9</b>				
<b>9th (1)</b> 28:8				